

**GOVERNMENT OF INDIA
PETROLEUM AND NATURAL GAS
LOK SABHA**

UNSTARRED QUESTION NO:522

ANSWERED ON:21.11.2002

REDUCTION IN PRICES OF PETROLEUM BY PRIVATE COMPANIES

RAGHUNATH JHA

Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

- (a) whether the private petroleum oil companies had reduced the prevailing rate of petroleum and diesel by 18 paise;
- (b) if so, whether the Government would ensure reduction in prices of petrol and diesel simultaneously;
- (c) if so, whether recently the petrol and diesel prices have risen significantly; and
- (d) if so, the reasons therefor?

Answer

MINISTER OF STATE IN THE MINISTRY OF PETROLEUM & NATURAL GAS AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS. (SHRI SANTOSH KUMAR GANGWAR)

(a) to (d): With the dismantling of Administered Pricing Mechanism in the petroleum sector effective 1st April 2002, the pricing of petrol and diesel has been decontrolled. The oil companies are now fixing the selling prices of these products after taking into account the international oil prices. The prices of these products have been revised by the oil companies eight times post 1st April 2002. The last revision effected with effect from 16th November 2002 reduced the retail selling prices of petrol and diesel by 69 paise per litre and 68 paise per litre respectively in Delhi.